

1. A method for facilitating a secure financial transaction for a user over an open network, comprising:

storing a payment preference profile for the user consisting at least in part of a designation of at least one user account for settlement of network transactions for the user on a customer payment options profile and authentication information database of a financial institution;

receiving a user-initiated request by the financial institution for settlement of a network transaction with a merchant;

accessing a customer authentication and authorization server by the financial institution in regard to the user;

securely accessing the user's payment preference profile on the customer payment options profile and authentication information database by the customer authentication and authorization server to identify the user account designated for settlement of network transactions for the user;

initiating settlement of the network transaction with the designated account by a deal closing server of the financial institution, if the user-initiated request for settlement is authenticated and authorized by the customer authentication and authorization server; and

notifying the merchant of payment and confirming completion of settlement of the network transaction to the user by the deal closing server.

2. The method of claim 1, wherein storing the payment preference profile for the user further comprises storing other preferences and rules for the user instructing the user's financial institution in handling network-negotiated transactions for the user.

3. The method of claim 2, wherein storing other preferences and rules for the user further comprises storing a hierarchical order in which user accounts designated for settlement of network transactions for the user should be accessed for payment.

4. The method of claim 2, wherein storing other preferences and rules for the user further comprises storing rules for each user account designated for settlement of network transactions for the user.

5. The method of claim 1, wherein storing the payment preference profile for the user further comprises allowing the user to update the payment preference profile

through at least one of the Internet through a designated financial institution website server, telephonically through a customer service representative, and through mail.

6. The method of claim 1, wherein receiving the user-initiated request by the financial institution further comprises receiving payment settlement information over
5 the open network from the user protected by a private key issued by the financial institution for electronic messages which the user intends to be viewed by the financial institution.

7. The method of claim 6, wherein receiving the payment settlement information over the open network further comprises receiving the payment settlement
10 information from the user protected by the private key in the form of software stored on a processor located at a remote site of the user, wherein the processor comprises one of a personal computer, a personal digital assistant, and a smart card.

8. The method of claim 1, wherein receiving the user-initiated request by the financial institution further comprises allowing the user to select an alternative
15 payment option.

9. The method of claim 8, wherein receiving the user-initiated request by the financial institution further comprises allowing a browser plug-in of a processor of the user to access the processor and formulate a secure electronic authorization/payment message and send the message back through the browser plug-in to an electronic
20 address for a merchant server.

10. The method of claim 9, wherein sending the message back through the browser plug-in to the merchant server further comprises passing the message securely through the merchant server to the deal closing server of the financial institution.

11. The method of claim 1, wherein accessing the customer authentication and authorization server by the financial institution further comprises accessing the customer authentication and authorization server by the financial institution according to identifying information for the user securely stored on a processor located at a remote site of the user, wherein the processor comprises one of a personal computer, a
25 personal digital assistant, and a smart card.

12. The method of claim 11, wherein accessing the customer authentication and authorization server by the financial institution according to the identifying information further comprises accessing the customer authentication and authorization server according to the identifying information for the user securely stored on the

user's smart card processor that was programmed by the financial institution when the payment preference profile was stored for the user.

13. A method for facilitating a secure financial transaction for a user over an open network, comprising:

5 receiving a user-initiated search request for merchant information according to an entry by the user of user-specified parameters into field prompts on a web page of the user's financial institution together with user identification information;

authenticating the user by the financial institution based on the user identification information;

10 sending the requested merchant information to the user by the financial institution via one of an e-mail and a message alert within a web page designated for the user upon successful user login; and

allowing the user to select an option from a group of negotiating/settlement options consisting of negotiating a network transaction by the user directly with the merchant according to the merchant information and settling with the merchant using a merchant-initiated payment request, negotiating by the user directly with the merchant according to the merchant information and settling with the merchant using a user-initiated payment request and payment preference profile stored on a database of the financial institution, and having the financial institution negotiate with the merchant according to the merchant information and settling with the merchant using the user-initiated payment request and payment preference profile.

14. The method of claim 13, wherein receiving the user-initiated search request further comprises receiving the search request and user identification information protected with at least one of a private key, a digital signature, and a digital certificate issued to the user by the financial institution.

15. The method of claim 13, wherein receiving the user-initiated search request further comprises allowing the user to logon the web page of the user's financial institution with user identification information consisting of at least one of a pre-selected password and a personal identification number in order to gain access to a search request web page.

16. A method for facilitating a secure financial transaction for a user over an open network, comprising:

receiving a user-initiated search request for merchant information according to an entry by the user of user-specified parameters into field prompts on a web page of the user's financial institution, wherein the user-specified parameters comprise at least a request for the financial institution to identify a merchant offering a best deal, and
5 wherein the search request is protected with a security mechanism for authenticating the user;

receiving the user's selection on the financial institution's web page of an option for the financial institution to negotiate a network transaction with the identified merchant and to settle with the merchant based at least in part on a
10 payment preference profile for the user stored on a customer payment options profile and authentication database of the financial institution;

authenticating the user by a customer authentication and authorization server of the financial institution based on the security mechanism protecting the user-initiated search request; and

15 performing the user-initiated search request and identifying the merchant based at least in part on the pre-defined payment preference profile stored for the user on the customer payment options profile and authentication database of the financial institution.

17. The method of claim 16, wherein performing the search request and
20 identifying the merchant further comprises checking a merchant verification server to confirm whether the identified merchant is in good standing.

18. The method of claim 17, wherein checking the merchant verification server further comprises suggesting an alternative merchant and offering the user one of an option for the user to renegotiate direct with the alternative merchant and an option to
25 have the financial institution renegotiate for the user with the alternative merchant, if the identified merchant is not in good standing according to the merchant verification server.

19. The method of claim 16, wherein performing the search request and identifying the merchant further comprises checking a better deal server of the
30 financial institution to verify a best deal with the identified merchant for the user.

20. A system for facilitating a secure financial transaction for a user over an open network, comprising:

a customer payment options profile and authentication information database of a financial institution storing a payment preference profile for a user consisting at least in part of a designation of at least one user account for settlement of network transactions for the user;

5 a deal closing server of the financial institution for receiving a user-initiated request by the financial institution for settlement of a network transaction with a merchant; and

a customer authentication and authorization server of the financial institution accessible by the deal closing server for securely accessing the user's payment
10 preference profile on the customer payment options profile and authentication information database to identify the user account designated for settlement of network transactions for the user, wherein the deal closing server is adapted to initiate settlement of the network transaction with the designated account, if the user-initiated request for settlement is authenticated and authorized by the customer authentication
15 and authorization server, and wherein the deal closing server is further adapted to notify the merchant of payment and confirm completion of settlement of the network transaction to the user.

21. A system for facilitating a secure financial transaction for a user over an open network, comprising:

20 a customer authentication and authorization server of a financial institution for receiving a user-initiated search request for merchant information according to entry by the user of user-specified parameters into field prompts on a web page of the user's financial institution together with user identification information, wherein the customer authentication and authorization server is adapted for authenticating the user
25 based on the user identification information; and

a deal closing server for sending the requested merchant information to the user via the customer authentication and authorization server by one of an e-mail and a message alert within a web page designated for the user upon successful user logon, and wherein the deal closing server is adapted for receiving a selection of
30 the user of an option from a group of negotiating/settlement options consisting of on option of negotiating a network transaction by the user directly with the merchant according to the merchant information and settling with the merchant using a merchant-initiated payment request, an option of negotiating by the user

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directly with the merchant according to the merchant information and settling with the merchant using a user-initiated payment request and payment preference profile stored on a database of the financial institution, and an option of having the financial institution negotiate with the merchant according to the merchant information and settling with the merchant using the user-initiated payment request and payment preference profile.

22. A system for facilitating a secure financial transaction for a user over an open network, comprising:

- a financial institution customer authentication and authorization server for receiving a user-initiated search request for merchant information according to an entry by the user of user-specified parameters into field prompts on a web page of the user's financial institution, wherein the user-specified parameters comprise at least a request for the financial institution to identify a merchant offering a best deal, wherein the search request is protected with a security mechanism for authenticating the user;
- a deal closing server of the financial institution for receiving the user's selection on the financial institution's web page of an option for the financial institution to negotiate a network transaction with the identified merchant offering and to settle with the merchant base at least in part on a payment preference profile for the user stored on a customer payment options profile and authentication database of the financial institution;

wherein the customer authentication and authorization server is adapted for authenticating the user based on the security mechanism protecting the user-initiated search request; and

- wherein the deal closing server is adapted to perform the user-initiated search request and identify the merchant offering the best deal based at least in part on the pre-defined payment preference profile stored for the user on the customer payment options profile and authentication database.

23. The system of claim 22, further comprising a merchant verification server and associated fraudulent merchants database coupled to the deal closing server for confirming whether the identified merchant is in good standing.

24. The system of claim 22, further comprising a better deal server coupled to the deal closing server for verifying the best deal with the identified merchant for the user.